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Bankers and Brokers. BOARD OF TRADE. LOMBARD BLDG.

Daily Market Letters on Stock, Grain and Cotton. MAILED FREE ON REQUEST.

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WILLIAM A. HUGHES - - Manager.

REPORTS ARE IRREGULAR

PROGRESS IS SLOW IN THE IRON AND STEEL INDUSTRIES.

Sensational Fluctuations in Great Staples the Features of This Week's Business.

NEW YORK, Feb. 5 .- R. G. Dun & Co.'s weekly review of trade to-morrow will say: "Sensational fluctuations in the great staples were the features of the week, cotton and coffee attaining new high records for the season, but subsequently declining sharply, while grain ad-

"Trade reports are irregular, improvement at the South and West finding little response at the large Eastern cities. Persistent low temperature @6; No. 3 tubs, \$4@5; 3-hoop palls, \$1.80; 2-hoop palls, \$1.80; 2-hoop palls, \$1.40@1.60; double washboards, \$2.50@2.70; apparel and increasing the difficulties of transportation. Spring buyers are arriving in large numbers, with noteworthy eagerness to secure cotton goods, even at the enhanced prices. Railway earnings for January averaged 7 per cent. | tire steel, 21/4c; spring steel, 41/405c. larger than in 1903.

Progress is slow in the iron and steel indus try, new business coming forward reluctantly. Several dispatches regarding large contracts cannot be confirmed, but it is usually found that the statements refer to old orders, while the figures of tonnage prove much smaller than indicated. Conditions continue quiet, prospective purchasers procrastinating in the hope of more attractive terms. In several lines it has not proved possible to maintain price agreements, some producers making special rates. A better outlook

is reported for structural steel. 'Just when buyers of cotton goods were beinning to exhibit pronounced disposition to place ore liberal orders the collapse in the raw maerial produced hesitation. Consumers have reduced supplies in the hands of dealers to a point that necessitated replenishing, and the inquiries mpt shipment were expanding. It is natural the market should become uncertain when the prices for goods are high and raw cotton de-

clines 36 a bale in a single day. Notwithstanding this interruption, a better volume of trade is in progress, and it is recognized that goods were by no means on a parity with raw material at its zenith. "New England shoe manufacturers have ample business in sight, but there is much complaint

of the scarcity of leather and the increased cost Commercial failures this week in the United States are 246, against 302 last week, 358 the preceding week, and 264 the corresponding week last year. Failures in Canada were 29, against 28 last week, 33 the preceding week and 32 last

Good Small Business in Wool. BOSTON, Feb. 5.-The Commercial Bulletin

The wool market is not as active as last Large consumers have temporarily supplied their wants, and while not wholly withdrawn from the market, are not buying in any large quantities. A good business in a small way has been accomplished this week. The market is firm. Supplies have become materially reduced by the recent heavy operations, and the selection is much poorer than slightly higher prices are obtained when quality is considered. Medium and low wools are all strong and sold ahead.

Buenos Ayres prices are firm for crosswith no importations into this country ssible at less than 30c for quarter-blood. The mestic quarter has not sold at higher than ic. At the London auction sales prices closed steady, with fine merinos and low cross-breds 16s to 40s, 12d lower as compared with the open-The shipments of wool from Boston to date 31, 1903, are 25,590,501 lbs, against

19,324,752 lbs at the same time last year. receipts to date are 12,460,360 lbs, against 13,724,993 lbs for the same period last year.

COFFEE MARKET IS FIRMER.

There Was Much Liquidation Yesterday, but the Tone Was Stronger.

NEW YORK, Feb. 5.-The market for coffee futures opened steady at an advance of 15@30 points, in sympathy with better French cables than expected. But it seemed the popular confidence had been thoroughly shaken by the recent developments, and soon the sensational break in cotton caused further liquidation on the Coffee Exchange, and almost immediately the market broke to a net loss of about 10@40 points, with September selling down to 6.80c. On the decline there was heavy buying by important interests, and, with Havre showing continued steadiness, prices soon rallied. The world's visible supply statement, showing decrease for the month of January of about 445,000 bags, helped the market somewhat, and, while the receipts reported for yesterday were full on the average, the interior points called for smaller figures, and, private advices forecasted

lighter receipts in the near future. attracted a renewal of outside to extent, and the market was finally steady at a decline of 10 points to an advance of 10 points, most of the active positions being 5 points net Sales were reported of 423,750 bags, including February, 6.25c; March, 6.45c; April, 6.45@6.55c; May, 6.50@6.80c; June, 7c; July, 6.70@7.10c; Au-1903, to date, they aggregate 101,334,364 bushels. 05467.25c; November, 7.10c; December, 7.10@

7.55c; January, 7.70c Poultry and Other Produce.

(Prices paid by shippers.) Cheese-Wisconsin, 13c; New York full creams, 13c; Swiss, 16c; brick, 14c; limburger, 12c. Poultry-Tom turkeys, 13c; hens, 9c; cocks, 4c capons, 11c; young ducks, Sc; springs, 9@10c; Butter-Choice roll, 11c; Elgin creamery, 28c; state, 24c.

Eggs-Lower at 266127c. Wool-Local dealers are paying for wagon lots: Good medium merchantable unwashed, 17c and braid, 15c; heavy merino, 10@12c; naif-blood, 12@14c; burry and cotted, 12@14c; Feathers-Prime geese, 30c per lb; prime duck,

Game-Rabbits, 90c@1 per doz, \$1@1.10 per doz leeswax-30c for yellow, 25c for dark. HIDES AND TALLLOW.

Green-salted Hides-No. 1, 7%c; No. 2, 6%c; No. 1 calf, i0c; No. 2 calf, 3c. Tallow-No. 7, 31/2c; No. 2, 3c.

THE JOBBING TRADE.

(The quotations given below are the selling prices of the wholesale dealers.) Coal and Coke. (Retail Prices.)

	Anthracite (all sizes)\$3.90	\$7.50
	Smokeless 3.15	6.00
	Cannel 3.15	6.00
	Blossburg 2.90	5.50
	Jackson (Ohio) 2.75	5.25
	Kanawha 2.50	4.75
	Pittaburg 2.50	4.75
	Raymond 2.50	4.75
	Winifrede 2.50	4.75
	Hocking Valley 2.40	4,50
	Luhrig 2.40	4.50
88	Brazil block 2.25	4.25
	Green and Sullivan (lump and nut) 2.00	3,75
	Slack, smokeless 2.65	4.50
	Slack, Jackson 1.65	3.00
	Stack, Pittsburg	3.00
	Slack, West Virginia 1.65	3.00
	Slack, Indiana 1.40	2.50
	Connellsville coke 3.90	7.50
	Oven coke 3.50	7.50
	12½ bu.	25 bu.
	Lump coke, 12c per bu\$2.00	03.00
	Crushed coke, 13c per bu 2.15	3.25
	Bags, Mc per ton extra, ground flour or d	
	to college her ton extra, ground nour or of	umped
	in cellar; bic per ton extra, second floor of	r car-
	ried in cellar. From wagon, 25c per ton	extra,

by wheelbarrow, chute or basket.

Alcehol, \$2.52@2.70; asafoetida, 40c; alum, 21/2 84e: camphor, 206685e; cochineal, 55c; chloro 58265c; copperas, brl. Soc; cream tartar. indigo, 658789c: licorice, Caleb., genuine, 354:46c; magnesia, carb., 2 oz. 206:22c; morphine, P. & W., per oz. \$2.476:2.70; oil bergamot, per lb, \$3; opium, \$3.50%3.75; quinine, P. & W., per oz, 31636c; balsam copaios, 55666c; soap, Castile, Fr., 13616c; soda, bicarb., 23,65c; salts, osom, 1%64c; sulphur flour, 2%65c; saltpeter, 80 10c; turpentine, 63070c; glycerin, 16%020c lodide potassium, 82 4502 2.50; bromide potassium 456650e; chlorate potash, 15@20e; borax, 3@12e 290934c; carbolic acid, 27c; cocaine,

Dry Goods. Bleached Sheetings - Androscoggin L. Sc.; home near here. Barker's brother Fr.; berkeley. No. 60, 9c; Cabot. 71/2c; Capitol. 71/2c; is under arrest for the crime. After numberland, 81/2c; Dwight Anchor, 91/2c; Fruit of murder \$200 in the house was missing.

the Loom, 9c; Farwell, 8c; Fitchville, 7½c; Full Width, 6½c; Gilt Edge, 6½c; Gilded Age, 5½c; Hill, 8½c; Hope, 7½c; Linwood, 8½c; Lonsdale, 9c; Peabody, 6½c; Pepperell, 9-4, 24c; Pepperell, 10-4, 26c; Androscoggin, 9-4, 25c; Androscoggin, Brown Sheetings-Atlantic A, Sc; Argyle, 6%c

Boot C, 612c; Buck's Head, 64c; Carlisle, 40 inch, 6c; Dwight Star, 812c; Great Falls E, 64c

Prints-Allen dress styles, 5c; Allen TR, 54c

and purples, 51/2c; Pacific fancy, 5c; Simpson's

mourning's 5%c; Simpson's Berlin solids, 5%c; Simpson's oil finish, 6c; American shirting, 4%c;

Kid-finished Cambrics-Edwards, 4%c; Warren,

4e; Cordis 140, 1354e; Cordis T. 14e; Cordis

4½c; Slater, 4½c; Genessee, 4½c, Tickings—Amoskeag ACA, 13½c; Conestoga BF,

wheat flour, \$6.10 per brl; graham, \$5 per brl.

Groceries.

blend, 23c; fancy blend, 18c; Golden blend, 15c.

Package coffee—City prices: Ariosa, 14.25c; Lion, 14.25c; Jersey, 14.25c; Caracas, 13.75c; Dutch Java blend, 16.50c; Gates's blended Java, 13.75c;

Sugar-City prices: Crystal Dominoes, 5-16

XXXX powdered, 5.30c; standard powdered,

5.10c; fruit powdered, 4.83c; granulated, 2-package, 5.15c; granulated, 5-1b package, 5.15

standard fine granulated, bags or bris, 4.77c

16 yellow, 4.12c; New Orleans (dark), 4c.

Shot-\$1.40@1.60 per bag for drop.

Ridgewood A, brls, 4.62c; Phoenix A, brls, 4.57c;

Empire A. 4.52c; Ideal ex. C. 4.47c; Windsor ex. C. 4.42c; Ridgewood ex. C. 4.37c; 10 yellow, 4.27c;

Molasses and Syrups-New Orleans molasses,

Spices-Pepper, 17c; allspice, 15@18c; cloves, 20

; cassia, 15@18c; nutmegs, 50@60c per lb.

fair to prime, 28@22c; choice, 38@42c; syrups, 26

Salt-In car lots, 85@90e; small lots, 95c@81.

Rice-Louisiana, 41/26c; Carolina, 61/281/c.

Lead-61/207c for pressed bars. Wood Dishes-No. 1. per 1.006. \$1.80@2; No. \$2@2.30; No. 3, \$2.20@2.30; No. 5, \$2.80@3.

20@30c; paper, 15c, jute, 12@15c; cotton, 22@25c. Woodenware—No. 1 tubs, 36@7; No. 2 tubs, 35

common washboards, \$1.85@1.90; clothespins, 60@

Iron and Steel.

Leather.

Oak sole, 32@42c; hemlock sole, 28@38c; har-

ness, 33@40c; skirting, 28@40c; single strap, 41@

45c; city kip. 60@80c; French kip, 90c@\$1.20; city

Provisions.

Sugar-cured Hams-Indiana, 14 to 16 lbs aver-

Shoulders-English cured, Reliable, 18 to 20 lbs

average, 81/2c; sugar-cured, Indiana, 8 to 10 lbs

200 lbs, \$13; rump, per brl, 200 lbs, \$13.50; fam-

fly, per brl, 200 lbs, \$16.50; fancy clear bean, per brl, 200 lbs, \$20.50; fancy boncless pig, per brl,

200 lbs, \$21. Also half brts, 100 lbs, at half the

price of the bris, adding 50c to cover additional

18 to 22 lbs average, 91/2c: 14 to 16 lbs average,

to 15 lbs average, 1014c; 9 to 10 lbs average, 11c; clear sides, about 50 to 60 lbs average, 94c; 30

to 40 lbs average, 1014c; 20 to 30 lbs average, 11c.

Candies, Nuts, Figs.

common mixed, 5c; grocers' mixed, 5½c; Banner twist stick, 7½@8c; Banner cream mixed, 9c;

Nuts-Soft-shelled almonds, 15c; Braz'l nuts,

10c; filberts, 12c; peanuts, roasted, 7@8c; mixed

Produce, Fruit and Vegetables.

Fancy Apples-Baldwins, per brl. \$3.25; Kings.

Bananas-Large, \$2 per bunch; medium, \$1.50.

Celery-California, per crate, \$4.25; per doz. 80c.

Cranberries-Jersey, \$2.25 per bu; \$6.25 per brl;

Dates-Walnut, \$1 per box; package dates, 60-

deFarlin. \$7.50 per brl; Howes, \$8 per brl.

Hickory Nuts-Per bu, 75c; shellbarks,

Onlons-Yellow, per cwt, \$2; red, \$1.90.

otatoes-Northern stock, 95c@\$1 per bu.

Kraut-Per cask, 45 gals, \$10; per bri, 30 gals, 6.50; per half bri, 15 gals, \$4.

Lemons-Extra fancy Messina, 360 size, \$3.50

ox; 300 size, \$4; California, 300 to 360 size, \$2.50.

Oranges-California Seedlings, \$2 per box;

Sweet Potatoes-Illinois, \$3; Kentucky, \$3; Jer-

Turnips-50c per bu. Rutabaga, 50c per bu.

Nails and Horseshoes.

\$2.25 rates; from mill, \$2.10 rates. Horseshoes,

per keg, \$4.25; mule shoes, per keg, \$4.25; horse nails, \$4@5 per box. Barb wire, galvanized, \$2.75;

Steel cut nails, \$2.25; wire nails, from store,

Linseed, raw, 37c per gal; linseed oil, boiled,

routes. Two cents' profit on every paper sold.

38c per gal; coal off, legal test, 11@16½c. WANTED-Boys to work on Sunday Journal

Regular customers are easily obtained since the

two-colored supplements have been added. One

four-page comic and one four-page home supple-

ment-twice as many pages in color as any other

ndianapolis paper furnishes. 36 to 40 pages

Papers can be bought at the office or from any

Seed clover, prime, \$5.50@6; English clover,

\$6@6.50; alsike. \$9@12. Timothy, prime, \$1.75@3.

THE WEEK'S BANK CLEARINGS.

Local Banks Again Show Increase

Over Last Year.

NEW YORK, Feb. 5.-The following table,

compiled by Bradstreet, shows the bank clear-

ings at the principal cities for the week ending

crease as compared with the corresponding week

58,300,724 Inc...

38,458,558 Dec...

20,413,520 Dec

23,453,776 Dec.,

22,537,500 Dec..

21.947,546 Inc.

14,068,765 Inc.

13,938,168 Inc.,

9,101,898 Dec.

11,595,669 Dec.,

2,904,521 hec.,

364,400

707,843 Dec.,

349,985 Inc.,

5, 157, 361

33,953,981 Inc., 103.6

8,1cz,522 Inc., 15.1

4.692.061 Dec., 15.9

7,484,419 Inc., 67.1

Inc., 31.6

Dec., 14.7

*Chicago 161,340,053 Inc..

Philadelphia 108,132,071 Dec..

...............

Totals, United States. \$2,145,042,068 Dec.,

LONDON MONEY HIGHER.

Discount Rates Stiffen-Consols Easier

-Stocks Dull.

LONDON, Feb. 5.-Supplies of money were

plentiful in the market to-day, and the demand

was quiet. Evidences of the hardening of rates

soon appeared owing to revenue collections. Dis-

counts were stiffer, being affected by the report

South America. Business on the Stock Exchange

was inanimate and was adversely affected by the

latest far Eastern news. Consols were easier.

Americans had an uncertain tone owing to the

prolonged disturbances in the cotton market, and

the tendency was downward, though United

States Steel was exceptionally better. They

closed above the lowest quotations of the day.

Man and Wife Murdered.

RIVERTON, Feb. 5.-Dan Barker and his

Foreigners were inactive, awaiting far Eastern

f further forthcoming withdrawals of gold for

Outside New York 845,677,732 Inc., 4.0

*St. Louis

Pittsburg

San Francisco

*Baltimore

*Kansas City

Cleveland

*Minneapolis

New Orleans

Detroit

Louisville

*Milwaukee

*Buffalo

INDIANAPOLIS

*Savannah

Portland, Ore.....

Springfield, Ill.....

Springfield, O.....

Bloomington, Ill.....

*Balances paid in cash.

Cincinnati

Memphis

were weaker.

Half ton. Ton.

Cabbage-Holland seed, \$2.75@3 per 100 lbs.

Figs-New Smyrna, 12c per 1b.

3.75; Spies, \$3.50; Greenings, \$3.25.

Cocoanuts-\$3.50 bag, 50c doz.

Honey-White clover, 16c per lb.

Lettuce-15c per In. Navy Beans-Per bu, \$1.90@2.

Florida, \$3; Navels, per box, \$2.40.

Spanish Onions-\$1.50 per crate.

Old Pop Corn-3c per 1b.

Radishes-35c doz bunches.

Squash-Hubbard, 11/2c per

of the following substations:

Scott, 16th and Illinois sts.

Coval, 1612 E. Washington.

C. K. Stewart, 2233 E. 10th.

Walcott, New York and Bright.

Vail, 1044 Virginia av.

Neer, 940 S. Meridian.

Neff, 1339 Shelby.

ir, 22d and College av.

Parsnips-\$1 per bu

Walnuts-Native, 50c.

every Sunday.

Cider-Per brl. \$3.50; half bris, \$2.50.

Carrots-75c per bu.

box, 5c per tb.

Candies-Capital stick candy (bris), 6c per 1b;

014c; clear backs, 20 to 30 lbs average, 914c; 12

Lard-Kettle rendered, 8%c; pure lard, 8%c. Bacon-Clear bellies, 25 to 30 lbs average, 9c;

calfskin, 90c@\$1; French calfskin, \$1.20@1.85.

Pickled Pork-Indiana bean or jowl.

cost of package.

In dry salt, 1/2c less.

Derby mixed, 75c

Bar fron, 2.60c; horseshoe bar, 2.75c; natt rod,

cut loaf, 5.65c; cubes, 5.25c;

scoggin, 9-4, 23c; Androscoggin, 16-4, 25c.

black white, 5c; grays, 5c

Harmony, \$18; Stark, \$25.

Climax Java blend, 14.25c.

Great Falls J. 64c; Hill Fine. 8c, Indian Head, 8c; Pepperell R. 64c; Pepperell, 10-4, 24c; Andro-ER, BUT WEAKNESS CAME LATER.

Allen Kobes, 5c: American indigo, 54c; Arnold long cloth B. 84c; Arnold LLC, 74c; Cocheco fancy, 5c; Hamilton fancy, 5c; Merrimac pinks In Ten Minutes Prices Were Driven Down More Than 100 Points on Outside Selling-Sully a Buyer.

ACE, 14c; Hamilton awnings, 1132c; Kimono fancy, 17c; Lenox fancy, 20c; Lenox XX, 20c; Oakland AF, 6%c: Portsmouth, 14c: Susque-hanna, 15%c: Shetucket SW., 8c: Shetucket F, 8c: Swift River, 6%c. Grain Bags—Amoskeag, \$20; American, \$20; The opening decilnes were due to continued and oats, Ginghams-Amoskeag, 61/20; Amoskeag dress, 1/40; Lancaster, 61/20; Lancaster dress, 71/20; Toll liquidation and bear pressure, while the steadier

expected, the rally in the Liverpool market, prices being at the top. where prices after opening 60 to 65 points lower Spring patent, \$5.60 per brl; winter wheat pathad rallied to about the anticipated figure. ent, in bris, \$4.80; straight grade, \$4.60 in bri; low grade, \$3.60; extra fancy, in brl. \$4.40; buckrepresenting New Ofleans were buying and for lower, the first twenty-five minutes the market ruled | Exceptional activity was displayed in the Coffee-Good, 8@12c; prime, 12@14c; strictly very firm, selling up to a net gain of from 31 | wheat pit at the opening. Prices were extremely prime, 14@16c; fancy green and yellow, 18@23c; Java, 28@32c. Roasted-Old Government Java, finest Mocha and Java. 28@30c; Java

points. Outside liquidation became overwhelmthan those which marked yesterday's market. at 13.99c and July at 14.10c, a net decline of 110 to 121 points on these positions. July on last Menday sold at 17.55c. The low point of this morning therefore indicated a loss of about \$700 on every hundred bales of cotton. The last wild rush of selling seemed to exhaust the supply of outside long contracts. Offerings diminished, the local bull leader began buying aggressively. New Orleans continued to support the market, shorts turned to cover and the active months were rallied 50 to 75 points. Following this, fluctuations were comparatively narrow and very irregular. The week-end fig-ures showed the into sight slightly under early Twine-Hemp, 12@18c per 10; wool, 6@10c; flax, | estimates, but this fact seemed to attract no special attention and heavy exports also failed | quickly advanced to 94%c, while July steadied a heavy buver, bidding July up to 14.92c, but this demand filled the market closed barely ear steady with July at 14.84c. The net decline was ly a matter of 35 to 52 points on the old crop and Southwest were heavier than last year. months, while the new were from 5 points higher 7c; plow slab, 4.50c; American cast steel, \$@11c; | \$10,000 bales.

GRAIN GOSSIP.

up *to \$1 before the close to-day. His predictions, made in November, that wheat would be | 86%c, and final figures were at 85% a86c, a net ip in the 90's early in February, has materialized, and as the Armour house is in control of loss of %@14c. the wheat market, there is a considerable disposition among traders to look for the May 207,000 bu. Primary receipts were 559,700 o be up to \$1 to-day.

A. W. ("Sandy") Thomson.-The action of the Chicago market on Friday worked as per my forecast. Wheat opened on a range of 95@96c to cover their short sales. If the news is passive to-day I look for a further setback. Should the differences between Russia and Japan be settled without strife 8@10c a bushel break in May wheat would not be surprising Corn, too, broke off 1%c from the opening for May, but recovered for the same reasons as did wheat. The principal buying was in July, and the greatest advance was in July. This option gained 13c from the low point. Corn will undoubtedly sell much higher, but reactions will level. occur on the way up. On sharp breaks, such as | ing at 564c. July ranged between 51%c and we had Friday, one should take advantage and ist. Later on I look to see them sell much ligher, but for the present feel they should decline some more. Cotton, coffee and corn have

in turn been boomed. It will be provisions'

turn next. The break in the wheat market yesterday was buying interest in wheat by the public. The Grapes-California grapes, per crate, \$2; Mal- | May got past % and the July past % Thursday and yesterday morning the May opened from 95c up to 96c. The public had a big profit and it began to sell vesterday. And there was also some influential selling through commission houses, too, yesterday, which probably was for Armour account. In a wild market like the one the past three days, prices nearly always have a little set back. The break yesterday does not mean that Armour is through with putting prices up, for before the close yesterday there was a partial recovery and the close was near the final prices of Thursday. range on the May was from 96c, the high, down to 931/2c, the low, and the close was at 95c flat. There was apparently not as much selling pressure in the July delivery as in the early delivery, for the July did not lose as much rela-And the middle-of-the-summer option closed at a net gain of 1/3c over Thursday's last price, while the May left off at a loss of 1/3c. The upward movement in the May has been of a larger character than that in the July, and when the break came it was natural that the more active option on the upturn would suffer

more loss on the decline. In the break in wheat yesterday, while cotcotton. These people have taken their profits in cotton and now that that market is showing signs of seeking a lower level, have begun to look for new speculative investments. And numbereds of accounts from these people are in the present upward movement in wheat and These speculators sold cotton when it broke and no doubt many of them sold their wheat yesterday. Speculative markets have a good deal of bearing upon each other-more than the ordinary layman would think.

The local cash wheat market came to a halt yesterday on its march toward the dollar mark and went back Ic. The bid on No. 2 red was reduced to 97c, from 98c, the bid Thursday. Local millers are confident that No. 2 red will sell in the Indianapolis market at \$1 a bushel Money will be refunded for unsold papers re- if the option market continues upward.

> Corn was affected sympathetically by the break in wheat yesterday and the May sold down to 54%c at one time during the morning session. The close was at 561/sc, the high price for the day and the highest price for this crop.

Finley Barrell-I believe May corn is high enough and advise selling immediately. July wheat ought to be a fairly safe sale on any further advance.

The Modern Miller says: "The wheat crop appears to be in fair condition in all parts of Feb. 4, with the percentage of increase and de- the winter wheat belt, excepting in eastern Kan- From July 1, 1903, to date they aggregate 34,898, sas, Oklahoma and Texas, where there has been insufficient moisture ever since the crop was seeded, and there is complain of poor germ. In other sections of the winter country the

top growth is backward." The Cincinnati Price Current says: "The wheat crop condition is not essentially changed. Average is maintained compared with a month ago. Interior wheat offerings are irregular and moderate. The corn situation is unchanged. Packing of the West for the week, 550,000 hogs, compared with 520,000 for the week previous, and 450,060 for the corresponding week in 1903. Aggregate packing since Nov. 1, 6,980,000 hogs, compared with 6,845,000 for the corresponding

time last year, an increase of 135,000 hogs."

+ + +

The Northwestern Miller says: "There has been little in flour trade conditions during the tentment on the part of millers. The perturbed wheat market has kept the buyer 'guessing timothy, 1 car; No. 1 clover, 1; total, 2 cars. where he is at,' and the entire trade, in fact, in a state of uncertainty. The scarcity of wheat has worked not a little to the disadvantage of millers in many localities, and the high price of wheat has placed flour values where few toreign bidders can reach them. Domestic trade | mixed, \$10@11; millet, \$8@9. was only fair during the week, with a perceptible improvement on a rise in wheat and a corresponding failing off on a decline. Ohio val-ley mills report improved trade. There was decrease in the Minneapolis flour output last week of about 6,500 barrels. The quantity turned out was 319,295 barrels, against 319,586 in 1903, and 281,180 in 1902. This week the production will be greatly reduced, as the mills will

tailment of output is due to dull flour trade." Speculative opinion as to the effect on the grain market if war should be declared between Japan and Russia is divided. Every one hard Manitoba nominal f. o. b. affoat. Options looks for an advance to start with, possibly a had an exciting and irregular opening with first sharp one. The bulls naturally express confi- prices higher, followed by a sensational break dence in much higher prices. Wheat traders under liquidation and less warlike news than Armour was selling May wheat on the hard of which there have been many, bedevelopments. Russian and Japanese securities lieve he will liquidate his entire line on any broadening of trade which would permit it. But the professional traders have not been overlucky in calling the moves of the Armour speculation. and it is possible there is too much unanimity There might be so much effort to help wife have been found murdered in their home near here. Barker's brother Frank | Armour liquidate that he would have to support the market and carry it still higher, as he did is under arrest for the crime. After the on the break last week to \$71/2c and as he did in the September deal in 1902.

COTTON CONTINUES WILD WHEAT MARKET BREAKS TRACTION STOCK ACTIVE STOCKS SHOW WEAKNESS

Bonds Listed - Midland Portland

Cement Securities to Be Listed.

ported sold at 105. This is the largest one day's

The Indiana Hotel Company's 6 per cent. sec-

General Financial News.

wants \$50,000,000, and the reason given is that it

intends to rebuild its line between Pittsburg and

Chicago. There has been much rebuilding going

on, and some who are a little weary of the lavish

expenditure of money think it about time that

the finances of the company were rebuilt or strengthened in some way. There is no chance

the possibility impends of Pennsylvania jumping

The effect on the market has been somewhat

A. W. Thomson (from Logan & Bryan's Wall-

dence in the movements of the stock market

yesterday, and no doubt caused some liquida-

smallest scale for some time, and the foreign

markets are practically at a standstill, waiting

The Reading Company will make the following

announcement on Monday: "The board of di-

rectors has declared from the net earnings, after

providing for a sinking fund of 5 cents a ton on

coal pursuant to the terms of the general mar-

ket, a dividend of 2 per cent, on first preferred

+ + +

letter on Amalgamated Copper: "There is an-

whelming decision-which, when made, will

gamated many millions for what he has taken

rom the mines and for the damage his acts have

done the company. Heinze's entire property and

the bonds he has given will not be sufficient to

repay a fraction of this amount. This decision,

when made, will mean that the increased output

from the recovered mines will insure added

earnings of millions per annum, which the

counted upon. This decision, when made, wil

sured that this decision will be rendered in days-

now by the people in Montana. It was being

and yelled themselves hoarse with 'Amalgam-

The holders of Amalgamated should rest easy

+ + +

call of Secretary Shaw, this would leave \$22.

deposited in New York.

late William O. Schermerhorn.

Railroad preferred ..

Consumers' Gas Trust Company.

Delaware & Madison Co. Telephone.

Federal Union Surety Company

d'p'l's & Martinsville R. T. Co.

lianapolis & Eastern preferred ...

Indianapolis Traction and Terminal ...

Central Trust Company.

Columbia National Bank.

Home Brewing Company.

adiana Trust Company

Indianapolis Gas Company

Indiana Union Traction Co.

Law Building

Indianapolis Street Railway ...

Ind'p'l's & Eastern Railway Co.

Indiana National Bank.

American Central Life Insurance Co. 80

STOCKS-

ated forever, and Supreme Court for justice!

ing they 'ground exceedingly small.'

Thomas W. Lawson has issued the following

Trade for foreign account was on the

into the money market for one thing or another.

the money market to become better while

company's bond conversion plan.

discounted."

for war news.

OPENING WAS STEADIER AND HIGH- LATE BUYING MOVEMENT ON WAR SALE OF 110 SHARES UNION PRE- PENNSYLVANIA LOAN CAUSED DE-NEWS CAUSED RECOVERY.

> May Closed at Slight Loss and July at a Small Gain-Corn and Oats Followed Wheat-Provisions Weak.

CHICAGO, Feb. 5.-War tension to-day over-

But the war news offset all other influences | preferred at a range of 1 point-7016, 71 and 7116 tone arose from less unfavorable war news than and caused a recovery of all the loss, closing | One hundred shares of Atlas preferred were re-

Compared with last night to-day's final figures | sales reported to the exchange this week. were %@1/2c lower for May wheat, 1/3c higher It also developed that there was a good deal for corn, with oats unchanged. Provisions were of bull support. Mr. Sully was buying, brokers | easier, the May products closing 5c to 171/2c

erratic and showed wide fluctuations. Owing taken by the preferred stockholders. The Indiana to the acuteness of the war situation shorts apicky and toward the end of the first hour a peared determined to even up trades with little In this effort the price of the May delivery was

tered yesterday, the opening quotation being probably Monday. The securities to be listed are %@%c lower to %@%c higher at 95c to 96c. July \$1,000,000 common stock, \$500,000 5 per cent, bonds, was a shade to hower at 86%c to 85%c. Within ten minutes from the time May had touched 96c the price had fallen to 931/2c, a drop of 21/2c, while July had sold off to 841/2c, 11/4c below the top figure. After the first minute or two or trading there was a flood of long wheat poured onto the market, and it seemed as though everybody had wheat for sale.

PRESSURE PUTS PRICES DOWN. Under this heavy pressure prices began to decline. Stop-loss orders coming out increased the downward tendency, and, for a time the situation looked extremely critical.

Armour supported the market on the break and a fair rally occurred. From 931/2c, May around 84%c. Trading then developed into a Just before the close, however, Sully turned | rather tame affair, but the market was nervous. Outside of the signs of impending war, the early news contained several items of exceedingbearish import. Receipts in the Northwest Weather conditions on the Pacific coast and in to 10 points lower. Sales were estimated at | the Southwest were materially improved. Argentine reported much more liberal shipments than a year ago. These factors were influential in bringing out a lot of July wheat, and incidentally had a depressing effect on the Fresh war rumors were circulated in the pit late in the day, resulting in another active buying movement. The demand became so urgent during the last few minutes that the early loss was all regained. Just before the close July sold up to for the day of \c. May closed at 95c, a Clearances of wheat and flour were equal to against 728,700 bu a year ago. Minneapolis, Du luth and Chicago reported receipts of 361 cars, compared with 253 cars last week and 334 cars

a year ago JULY CORN STRONG. for May, sold down to 93%c, recovering, and day the most conspicuous feature in the corn closed at 95c, which is %61/2c lower than Thurs- market was the relative strength of the July stock, payable March 10. Books close Feb. 23 day's close while the July option closed 1/4c delivery. Heavy selling of May by some of and reopen March 11." day's close, while the July option closed 4c delivery. Heavy selling of May by some of higher than Thursday. The recovery was wholly the prominent holders caused a severe break due to war rumors, which caused the pit traders wheat prices was the prime cause for a similar action on the part of the corn market The opening on May was unchanged to 1/20 lower at 5515656c. Prices immediately started downward, and before any support materialized May had sold off to 54%c. There was some influential buying on the decline and a partial recovery was made. Late in the day, on active buying, brought out by war news, the market became exceedingly strong and prices advanced above the opening

May closed 1/4c higher at 561/4c, after sell 531/2c, closing with a gain of 1%@1%c at 53%c. Local receipts were 189 cars, none of contract OATS FOLLOW WHEAT AND CORN. Oats followed the course of other grains, suffering a sharp setback during the first hour of trading. Heavy liquidation marked the early trading, but as the session advanced less pressure sell was manifested. The market rallied durng the last half hour, in sympathy with wheat and corn and the close was at about last night's figures. The opening in May was 1/3c to 1/4c lower at 46c to 46%c, and after declining to 44%c, the held quite steady until near the close,

when it advanced to 46%c. The close was at

he top, and on a level with yesterday's close.

Local receipts were 98 cars. WEAK TONE TO PROVISIONS. Trading in provisions was active, but a weaker and lower prices for hogs had a depressing influence early in the day and the market was unable to regain losses sustained under liberal liquidation at that time. The close was steady at a small decline, May pork being off 121/2c at \$13.60. May lard was down 7/2c at \$7.55, while ribs were 5c lower at \$6.77%. Estimated receipts to-morrow: Wheat, 20 cars; corn, 200 cars; oats, 110 cars; hogs, 23,000 head, Leading futures ranged as follows

est.

est.

Articles, Open- High-

ing.

Wheat-

May 95 Sept 79% Feb 51% May 7.5214 July 6.921/2 6.921/2 6.85 Cash quotations were as follows: Flour was firm. Wheat-No. 2 spring, 88@93c; No. 3, 80@92c No. 2 red, 921/2@98c. Corn-No. 2, 521/4c; No. yellow, 524c. Oats-No. 2, 434@434c; No. . Rye-No. 2, 621/2c. Barley-Good white, 45%c. feeding, 20040c; fair to choice malting, 48058c. Flaxseed-No. 1, \$1.11; No. 1 Northwestern, \$1.18. Prime timethy seed, \$3.15. Clover, contract \$10.75@11. Mess pork, per brl, \$13.50@ 13.62½. Lard, per 100 lbs, \$7.35@7.37½. Short rib sides (loose), \$6.50@6.75. Dry-salted shoulders (boxed), \$6.75; short clear sides (boxed), \$6.87%. Whisky, basis of high wines, \$1.27. Receipts-Flour, 24,000 brls; wheat, 47,200 bu;

Exports for the Week.

corn, 241,100 bu; oats, 136,800 bu; rye, 8,100 bu;

barley, 74,700 bu. Shipments-Flour, 12,200 bris; wheat, 44,000 bu; corn, 181,800 bu; oats, 124,800 bu;

Bradstreet's figures on wheat and corn exports show:

rye, 4,900 bu; barley, 11,600 bu.

Wheat, including flour, exports for the week ending Feb. 4, aggregate 2,604,226 bushels, against 2.917,602 last week, 3,965,916 this week last year, ,800,457 in 1902, and 4,997,813 in 1901. From July 1, 1903, to date, they aggregate 101,334,264 bushels, against 150,957,540 last season, 165,621,551 in 1902, and 116,805,627 in 1901. Corn exports for the week aggregate 1,411,186 bushels, against 1,496,396 last week, 2,400,316 a year ago, 169,145 in 1902, and 4,171,440 in 1901. 659 bushels, against 22,736,026 last season, 20,537,-182 in 1902 and 115,953,500 in 1901.

Local Cash Market.

The local cash wheat market ruled lower yesterday. Corn was steady. The range: Wheat steady; No. 2 red, 97c track; No. 2 red. 7c on milling freight; No. 3 red, 93c track; February, 96c; wagon, 97c. Corn steady; No. 2 white, 45c; No. 3 white, 45c; 4 white, 43c; No. 2 white mixed, 45c; No. white mixed, 45c; No. 4 white mixed, 43c; No. yellow, 45c; No. 3 yellow, 45c; No. 4 yellow, 43c; No. 2 mixed, 45c; No. 3 mixed, 45c; No. 4 mixed, 43c; ear, nominal, 45c. Oats steady; No. 2 white, nominal, 42c; No. white, nominal, 41%c; No. 2 mixed, 41c; No. 3 mixed, nominal, 4014c Hay steady; No. 1 timothy, \$11.50; No. 2 timo-Inspections-Corn: No. 3 white, 11 cars; No. 4 white, 2; No. 2 yellow, 1; No. 3 yellow, 3; No. 2 mixed, 1; No. 3 mixed, 5; No. 4 mixed, 2; ear, mixed, 2; total, 28 cars. Oats: Rejected. no established grade, 1; total, 2 cars. Hay: No. 2 THE WAGON MARKET.

Corn-Old, 45@50c; new, 40@45c. Oats-Sheaf, \$8@10 per ton; new, shelled oats. Hay-Clover, \$7.50@8; timothy, \$10@12; new,

NEW YORK MARKETS.

NEW YORK, Feb. 5.-Flour-Receipts, 23,967 bris; exports, 14,832 bris. Market very firm, but business was checked by the high asking prices. all be idle until Thursday morning. The cur- Rye flour firm. Buckwheat flour dull. Corn meal steady. Rye firm. Barley quiet. Wheat-Receipts, 22,425 bu. Spot firm; No. 2 red, 96c elevator, 98%c f. o. b. affoat; No. 1

who have been convinced for several days that expected. In the afternoon, however, heavy covering ensued on a rumored big decrease in Russian stocks and the close was firm at 1661/4c net advance. May, 95%@96%c, closed at 96%c; July, 894 0:00 11-16c, closed at 90%c; September, Signific, closed at 83%c. Corn-Receipts, 18,275 bu; exports, 1,692 bu. d it is possible there is too much unanimity Spot firm: No. 2, 60c elevator and 53%c f. o. b. the opinion that the big bull wants to get affoat; No. 2 white, 58c. The option market opened easier at first on good weather West, (CONTINUED ON PAGE 11, COL. 2.)

PRESSION IN WHOLE LIST. FERRED AND 26 SHARES COMMON.

Before This Development the Market Indiana Hotel Company 6 Per Cent. Was Dull-Wild Condition of Cot-

One hundred and ten shares of Union Traction | Sales of stock shares ...

preferred. The common went at 30% and the NEW YORK, Feb. 5 .- Announcements of the Pennsylvania Railroad's loan of \$50,000,000 caused general weakness in securities. When Wall street heard that the loan had been consummated Wabash preferred and the stock of the Pennsylvania Company showed weakness at once. The whole list became depressed from this influ-

ond-mortgage bonds were listed on the Stock Exchange yesterday. The issue was offered at par. There was no bid. The bonds were issued some time ago, and many of them have been Hotel's capital stock is \$750,000-\$500,000 6 per cent. preferred and \$250,000 common. The preferred is listed on the exchange.

Securities of the Midland Portland Company will be listed on the exchange in a few days, and \$1,000,000 7 per cent. preferred stock. The entire bond issue is not in the market now, as some of the bonds have been canceled and the peace or war in the far East. preferred stock taken in their stead, as per the

The mere fact of the wild condition of the Commenting upon the Pennsylvania's loan of \$50,000,000, a dispatch from New York to a local commission house says: "When the company sold \$75,000,000 stock at 120, realizing about \$90,on the chances of peace or war. 000,000, it was said that the company would need no more funds for a long time to come. Now it

eign operations pending settlement of the ques-The weakness of stocks grew more marked as the day progressed, and during the latter part of the session losses of a point or more became quite general in the active list. The market showed no effective resiliency and the closing was weak and dull. There were some early points of resistance to

the declining tendency. Amalgamated Copper was lifted on the circulation of a rumor that another favorable ruling had been made in its Montana litigation. Sugar, United States Steel The first marked weakness developed in Wabash preferred and in Pennsylvania, and the whole market weakened after the publication of a report that the Pennsylvania interests hi issued notes for \$50,000,000 for eighteen months at 4% per cent.

Gould dispute, and an effort was made to make line in the stocks affected. on the notes.

Bonds were dull and heavy. Total sales, par changed on call. Sales and the range:

Amalgamated Company has never yet had nor RAILROADS-Atchison mean the direct saving of \$1,000,000 to \$1,500,000 Atchison pref in litigation expenses, and \$1,000,000 to \$2,000,000 Baltimore & Ohio. in direct expenses, and the public may rest as-B. & O. pref. Canadian Pacific perhaps hours. It is being rendered every hour Central of New Jersey Chesapeake & Ohlo...... 1,300 33% rendered last night in the streets of Butte and Chicago & Aiton..... Helena, when the thousands of jubilant miners 2.500 and citizens paraded the streets with torches Chicago Great Western ... 600 15% Chicago & Northwest MIL & St. Paul ... 13,700 142% 141% M. & St. P. pref..... in the conviction that, although 'the mills of God grind slowly,' when they are through grind-Chi. T. and T. pref..... 200 23 C., C. & St. L.... Colorado Southern C. S. first pref..... Remittances on account of the Panama canal . S. second pref .. payment will have little or no real effect upon Delaware & Hudson..... 7,600 163% 159 Del., Lack, & West...... the money market, according to authoritative Denver & Rio Grande advices from New York. Harden, the well-D. & R. G. pref..... 11,200 271/6 2,900 Erie first pref ... "The banks are well supplied with surplus Erie second pref...... 2,900 45% funds, and it is not expected that remittances in connection with the Panama payments will Hocking Valley pref..... have any effect whatever. While the dopository llinois Central banks will be compelled to release a certain Iowa Central sum of money, this simply means a shifting of Iowa Central pref. funds from one institution to another. A large amount of Panama Company stock is held by Kansas City Southern K. C. S. pref. American financiers, which will greatly facili-Louisville & Nashville ... 3,100 1051/2 tate the transaction. In substance, not a dollar Manhattan L 1,800 143 14158 in actual money will be transferred to France Met. Securities on account of the Panama deal. The govern-Met. Street-railway 1,300 1181/2 1171/2 ment depositories in New York report deposits Minn & St. Louis .. of about \$37,000,000, nearly all of which is held M., St. P. & Sault Ste. M. 1,000 by the National City Bank, National Bank of St. P. & S. St. M. pr. commerce. Hanover National Bank and the First National Bank. Based on the 20 per cent. Missouri Pacific K. & T. pref...... t. R. R. of Mex. pref.. 700,000 to be taken from the interior banks to be pret.. 1.900 118½ 118 New York Central .. 'An expert says: 'It is contrary to the tradi-Norfolk & Western..... 3,800 60 tional policy of the government to disturb the noney market by arbitrary proceedings; there-Ontario & Western ... fore, it is obvious that this \$22,700,000 of money .126,400 118% 116% Pennsylvania ... brought to New York will remain here on de-C., C. & St. L .. posit with the national banks in this city until at last the Panama treaty is ratified by Con-Reading first pref gress. Such an increase in cash would actually Reading second pref permit of an increase in loans of something like Rock Island Co ... Rock Island Co. pref 2,600 631/4 St. L. & S. F. 2d pref Louis Southwestern ... St. L. Southwest. pref 18,500 Southern Pacific 3,200 Southern Railway Southern Railway pref

J. P. Morgan has been elected a director of the Newport (R. I.) Trust Company, succeeding the Quotations on Local Securities. Texas & Pacific. Tol., St. Louis & West.... Ask. T., St. L. & W. pref Union Pacific pref......

American National Bank...... 151 Atlas Engine Works preferred 103 125 107 Brown-Ketcham Iron Works pref.... 103 Capital National Bank...... 144 Climax Coffee and Baking Pow. Co.. ... Inciana Hotel Company preferred Indiana Title Guar, and Loan Co. dianapolis Fire Insurance Company, 143

**Laycock, T. B., Mfg. Co. pref Marion Trust Company Merchants' National Bank New Telephone Company...... New Telephone, long distance...... People's Deposit Bank **Polk, J. T., Company pref..... Rauh Fertilizer preferred..... 100 Security Trust Company..... Inion National Bank..... Union Traction common ... Union Traction preferred..... Union Trust Company Van Camp Hardware Co. pref...... Wasson preferred 100 *BONDS-Broad Ripple fives Citizens' Street Railroad fives..... 1051/2 107 Delaware & Madison Co. Tel. fives... Home Heating & Lighting Co. fives..... Indiana Union Traction fives..... **Ind'p'l's, Columbus & South'n fives. ... Indianapolis & Eastern Ind'p'l's & Greenfield Railroad fives. Indianapolis Gas Company sixes 1031/4 lnd'p'l's & Martinsville R. T. fives ... Ind'p'l's Street Railway bonds, fours, 8014 Indianapolis Water Company fives 99% Kokomo Railway & Light Co. fives. 9014 Merchants' Heat & Light Co. fives., 1021/2 New Telephone, first fives..... New Telephone, second fives ... New Telephone, long distance, fives. ... Union Traction of Indiana fives. 94

American Interests in Korea.

Indianapolis Northern fives.....

*With accrued interest.

"No bid or ask quotation.

Indiana Hotel Co. sixes.....

prises and the money invested in them are conerned, have larger interests in Korea than all the other nations combined. Americans constructed and sold to the Japanese the Chemulpo Scoul Railroad. Americans constructed for the Korean government (and have not yet been ennorthern Duluth, \$1.05%, f. o. b. afloat; No. 1 tirely paid for the same) the electric railway in the city of Seoul Itself, and some eighteer or twenty miles of suburban roads. Americans have also constructed lighting plants for the city of Feoul, and are investing in the development of a water system for the capital. Americans import into Korea immense quantities of kerosere oil, of canned goods, and of cotton cloth. Americans own, in association with English and French capitalists, the largest single enterprise in Korea, and one of the largest in Asig-a mining concession in the northern part f Korea. American missionaries, also, are doing a magnificent work in Korea. So that American interest is not alone the interest which attaches to exciting and important events, but unloading by small longs and poor cables, and trade and property in Korea, as well as upon finally recovered with wheat and closed partly the future possibilities of the entire Asiatic is based upon the actual conditions of existing commerce.-Review of Reviews.

ton Affects Stocks.

Special to the Indianapolis Journal.

The loan consummated to-day puts at rest the rumors that the Pennsylvania will put out a new stock issue. That the Pennsylvania was planning a financial move of some sort Wall street had felt quite certain for some time, and tips to sell Pennsylvania have been out for a

NEW YORK, Feb. 5.-To-day's stock market was a drifting match, operators for the most part standing idly by and watching the amazing fluctuations in the cotton market and awaiting the expected definite outcome of the question of

cotton market was sufficient to exert a depressing influence on stocks, whether the price of cotton was advancing or collapsing. As a matter of fact, the rebounds in that market were of almost equal violence with the drops. The grain markets also were inclined to run off. Little light was to be had from these markets before The foreign arbitrage brokers were idle, reflecting the almost stagnant condition of for-

Several reports were circulated during the day indicate a settlement of the Pennsylvania

the proceeds of the loan applicable to this settlement, but without any avail to check the de-Keen interest is felt in the financial world to learn the price at which these notes were placed oans secured by the Pennsylvania, the New York Central and other railroads a year ago and the substantial commissions allowed to bankers at that time in the shape of discount These notes were subsequently taken up by the proceeds of the Pennsylvania stock issue. Rumors have been abundant for some days past of a contemplated capital issue by the Pennsylvania. These rumors have been vigorously

These evidences of heavy loan expansions, to which was added the sale of \$5,000,000 Missouri Pacific notes, was of more effect on sentiment than the estimates of a gain in cash reserves by the banks on the week of about \$2,000,000, in spite of the subtreasury requirements and shipments to New Orleans value, \$2,110,000. United States bonds were un-

141% 1,800

Union Pacific 32,600 78% 100 500 19% Wisconsin Central 100 431/2 Wis. Central pref..... EXPRESS COMPANIES-Adams 100 225 American United States Wells-Fargo 210 MISCELLANEOUS-Amal. Copper 40,500 48% Am. Car and Foundry 900 19% 600 6814 Am. C. and F. pref..... 100 30 Am. Cotton Oil pref..... 390 American Ice American Ice pref 1,600 20% Am. Linseed Oil pref..... Am. Locomotive 1,400 400 91% Am. S. and R. pref..... Am. Sugar Refining...... 10,400 126 400 68 Anaconda Mining Co..... Brooklyn Rapid Transit.. 24,500 4314 Consolidated Gas Corn Products Corn Products pref...... 100 | Corn Products pret..... | 160 | 23½ | 23½ | 23½ | 23½ | 23½ | General Electric | 700 | 173 | 169% | 169 International Paper 100 12 12 Inter, Paper pref..... International Pump 100 People's Gas Pressed Steel Car 200 301/2 29% Pressed Steel Car pref Pullman Palace Car..... 100 Republic Steel

400 43% Republic Steel pref 1.300 20 Rubber Goods Rubber Goods pref...... Tenn. Coal and Iron 1.600 United States Leather U. S. Leather pref...... 1,000 United States Realty 600 S. Realty pref. 3,400 56% 12% United States Rubber 600 U. S. Rubber pref..... 50% United States Steel 5,400 U. S. Steel pref..... 2,500 55% Westinghouse Electric ... 200 161 Western Union 500 88% 160% 87% Total sales *Ex. dividend.

UNITED STATES BONDS-United States refunding twos, registered 104% United States refunding twos, coupon,...... 194% Inited States threes, registered ... United States threes, coupon ... United States new fours, registered. inited States new fours, coupon...... United States old fours, registered United States old fours, coupon RAILROAD BONDS-Atchison adjustment fours Atlantic Coast-line fours Baltimore & Ohio fours . Baltimore & Ohio three-and-a-halfs

Central of Georgia fives Central of Georgia first income esapeake & Ohio four-and-a-halfs Chicago & Alton three-and-a-halfs Chicago, Burlington & Quincy new fours. Chicago, Milwaukee & St. Paul gen. fours...108 Chicago & Northwestern consol sevens129% Chicago, R. I. & Pacific R. R. fours..... Chicago, R. I. & Pacific collateral fives....

C. C. & St. Louis general fours Chicago Terminal fours Consolidated Tobacco fours The Union Trust Co. 118-120 E. Market St. Capital. \$300,000

Executes All Manner of Trusts

The Leading Trust Co. of Indiana

If You Wish to Buy or Sell UNION TRACTION STOCK OR BONDS

NEWTON TODD FLETCHER BANK

Erie general fours Fort Worth & Denver City firsts .. Hocking Valley fours-and-a-halfs uisvile & Nashville unified fives .. Manhattan consol gold fours Mexican Central fours . aneapolis & St. Louis fours Missouri, Kansas & Texas fours . *Missouri, Kansas & Texas seconds National R. R. of Mexico consol fours .. New York Central gen. three-and-a-halfs., New Jersey Central general fives Northern Pacific fours ... Northern Pacific threes ennsylvania convertible three-and-a-halfs. Reading general fours St. Louis & Iron Mountain consol fives .. Louis & San Franciso fg. fours Louis Southwestern firsts Seaboard Air-line fours Southern Pacific fours Southern Railway fives l'exas & Pacific firsts Coledo, St. Louis & Western fours Inton Pacific fours Inion Pacific convertible fours Inited States Steel second fives .. Wabash firsts Wabash debenti Wheeling & Lake Erie fours Wisconsin Central fours *Offered.

Chicago Stocks.

[By A. R. Thompson & Co.'s Wire.] Open- High- Low- Closest. est. 3% 3% 33% 23% American Can pref...... 33% United Box Board pref..... 19 19 19 19

BROKERS' VIEWS ON THE STOCK MARKET

[A. W. Thomson.] NEW YORK, Feb. 5.-The foreign markets were much disturbed over the war outlook. Cables from London stated that hope of maintaining peace had been abandoned. Americans in London, however, were unchanged and the opening here was remarkably steady, showing United States Steel issues continued to receive excellent support. After the first hour a sagging tendency set in under a selling pressure which developed from the traders. heavy borrowings of railroads, such as the Mis souri Pacific and Pennsylvania, and the increase of stock authorized by the Delaware & Hudson were influences which operated for a decline After the noon hour the market continued to sag and showed evidences of liquidation. bear traders sold and the active list showed declines of about one point.

[Meyer & Kiser.] NEW YORK, Feb. 5.-Sharp breaks all along the line were in order in the stock market toa fairly firm tone, narrow and uninteresting. The midday session developed traces of weakness, and the final impetus was given by the announcement that the Pennsylvania Railroad had decided to borrow \$50,000,000 on its notes, This has been rumored for some days, but there were few who could bring themselves to believe that this company would pile up more debt on itself after its actions of last year. Pennsylvania was the weak feature of the market and it was sold in large volume. The selling was logical and there is no reason to offer against such action on the part of traders or ong holders of the stock. The traction stocks particularly Brooklyn Rapid Transit, were very Sugar broke rather easily. mated Copper sold down on what looked like inside selling. There is heavy selling in Dela-ware & Hudson. The market was not active at any time, but there were times of severe weakness. The bank statement to-morrow is

likely to prove a poor one. [Porterfield & Co.] NEW YORK, Feb. 5 .- Stocks opened rather weak and listless. There was some endeavor to put up Steel and Sugar during the early mornhad its effect all over. The bear traders sold everything right and left on the more acute hostilities were only a question of hours. Favorites were played first, then one then another gradually yielded. Copper and Brooklyn were the softest spots, with Pennsylvania and the Gould stocks a close second. vim to the day's tranactions and when traders got tired of pounding the market it lapsed into fullness for a period, then sagged off again Towards the close renewed attacks were made and persistent selling closed the list at the low for the day with two exceptions-Sugar and Steel preferred-which showed about the only resiliency. While the war clouds are really more pronounced to-night than ever, still in the event of actual fighting we rather look for

stocks to recover immediately the sentimental

effect has been dispelled. [A. R. Thompson & Co.] NEW YORK, Feb. 5.-General unsettlement of favorable developments in the market and a reactionary tone was taken on. The war rumors were one of the factors, but professionals were very apprehensive of the wild cotton fluctuations, fearing failures in that quarter of the financial world. It is hardly possible for the enermous liquidation in cotton not to culminate in some thing detrimental to the affairs of finance. These developments caused selling in the general stock list, but liquidation was only noted in Brooklyn Rapid Transit and Pennsylvania, which we have not cared to become builish on. One of the favorable developments was the report of the gain in cash by the banks for the week. ery small as compared with other weeks, and will probably be wiped out by an increase in the loan account of the bank statement to-morrow. Professionals are looking for an unfavorable document, but they may be surprised, as the bank statement is a puzzle most of the time. The money market is hardening, as stated some time ago, but there is as yet no aggression in that quarter. Call money remains easy, and while t remains so the loan account should swell. We have repeatedly recommended a trading position, and believe it best to continue such a stand. We do not believe that this is a bear market. There is no important liquidation yet to come, assording to best authorities, and unless it is forced there will soon be a check to the sliding. We are of the opinion that the scaleddown buying of Southern Pacific and Union Pacific will handsomely reward those who can afford. We do not regard Pennsylvania or Brooklyn Rapid Transit as purchases at present. They should be sold on rallies. We find reason n the improvement in Iron-trade circles noted to-day to advise the purchase of United States Steel preferred especially, as information from good sources sustains this position.

THE MONEY MARKET.

Rates on Loans and Exchange-Clearings and Discounts.

INDIANAPOLIS.—Commercial paper, 6 per cent.; time loans, 55646 per cent. NEW YORK .- Close: Money on call easy at 1%@2 per cent; closing bid, 1% per cent.; of-fered at 2 per cent. Time loans firm; sixty days, 3%@4 per cent.; ninety days, 4 per cent.; six months, 44@44 per cent. Prime mercantile paper, 4%/25% per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.85.33 @4.85.60 for demand, and at \$4.82.90@4.83 for sixtyday billis. Posted rates, \$4.83% and \$4.86@4.86%. Commercial bills, \$4.82%@4.82%.

Money Rates Abroad.

LONDON.-Money, 1%@2% per cent.; discounts, 2%@2 15-16 per cent. Consols, 87%@87%. PARIS.-Three per cent. rentes, 97f 60%c for the account. Exchange on Londan, 25f 17%c for BERLIN -- Exchange on London, 20m 494pf for checks. Discount rates: Short bills, 24 per cent.; three months' bills, 2% per cent.

Markets for Silver. NEW YORK.-Bar silver, 55%c; Mexican dol-Inrs. 42%C. LONDON.-Silver bars, 25 11-16d per ounce.

Treasury Statement. WASHINGTON - Friday's statement of the treasury balances in the general fund, exclusive of the \$150,0.0,000 gold reverve in the division of redemption, shows:

Local Clearings.

Friday's clearings Corresponding day last year..... 293,907 Halanore WASHINGTON, Feb. L-National bank notes received to-day for redemption, \$1,000,317. erument receipts: Internal revenue, \$118.975; cus-Colorado & Southern fours 85% toms, \$508,418; miscellaneous, \$50,167; expendi-Denver & Rio Grande fours 2814 tures, \$1,467,00